

### **New President!**

Please join me in welcoming our new club President, Mike Marchioni! Mike is taking over for Benny Bolin, who previously announced his retirement from this role. Benny has done a terrific job during his tenure, and while he'll be stepping down from his leadership role, we certainly continue to see Benny at various events, as well as sharing with us his knowledge of Fractional currency and the history of those behind these little pieces of paper!

I've known Mike for many years, and the club is fortunate to have a person with his knowledge and long history in fractional as its President. When you have a moment, drop Mike a note and welcome him aboard!

### **Looking for a club Treasurer**

I've received word from Dr. Wally Lee, who's been Treasurer since the founding of our club, that he'd like pass the baton for this important club role to another member. He's been managing our finances since the founding of the club, and feels that its time to step aside and allow another member the opportunity to handle this key task. So if you're interested in stepping-in and serving our membership in this capacity, contact our new President, Mike Marchioni at [marchion@etsu.edu](mailto:marchion@etsu.edu), or 423/439-5362 and let him know of your interest.

### **Stack's to Offer More of the Ford Holdings**

That's right! The next auction of the John J. Ford Jr. Collection, Part 19, scheduled for October 11<sup>th</sup> at the Whitman Expo in Atlanta, GA will feature more of the Fractional holdings. This will be the 3<sup>rd</sup> John J. Ford Jr. Collection auction that contains notes from the Ford/Boyd collections. I can't wait to see what will be offered, as many of the notes, proofs and experimentals that will be included haven't been publicly seen in well over 100 years.

Stack's Bruce Hagen has provided us an overview of the auction, along with images of some of the items that will be in the sale. With the help of one of our respected advertisers, Jim Polis, we've been able to include this as a special color layout in this issue.

Until next time....

Fractionally Yours,

FCCB  
c/o Jerry Fochtman  
2818 Mountain Green Trail  
Kingwood, TX 77345  
(281) 361-8948  
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## Prez Says

First, I want to thank Benny Bolin for the fine leadership he has provided the FCCB. Benny's enthusiasm (especially in support of the activities of Spencer M. Clark), knowledge and organizational skills have served our club well. I was happy that he asked me to fill the vacancy of president of our organization, and I hope to fill the role as well as he has.

Second, let me introduce myself. I am a university professor by profession and have been interested in the study and acquisition of fractional currency since 1968. I, along with my brother, Vic, and brother-in-law, Nick York, were part of the charter group that formed our club back in 1983. My specialties include rarity to grade and fractional anomalies. After nearly 40 years in fractionals, I still find joy in discovering such notes as a unique (to date) Fr.1362a, brokering the sale from one collector to another of a unique notes, such as the D-5 with a positive image reverse, or finding a fiber paper note printed on two distinctively different pieces of paper. I have enjoyed helping fellow collectors build or enhance their collections and witnessing other collectors make some interesting finds – Alan May's discovery of a 10 cent treasury rectangle, Rob Kravitz' acquisition of his first Fr.1352, Nick York's discovery of a rare invert in a dealer's junk box, and Art Paradis' discovery of a uniface Fr.1249 manuscript note, to mention but a few. As I indicated in Memphis, there are still more discoveries to be made.

Finally, let me fill you in on the Memphis show and upcoming sales. The timing for Memphis was a bit strange this year, but Mike Crabb had little choice in the matter. St. Jude's needed the Convention Center and hotel facilities during our normal schedule for the event. Although I felt attendance was down, Mart Delger indicated the figures were the same as last year. The fractional exhibits were well-done; and Jerry Deutsch was awarded first prize, Bill Brandimore took second place, and I was third place. Our sincere thanks to Len and Jean Glazer for providing the awards and Mart Delger for having the plaques prepared. Unfortunately, we had fewer exhibits than normal – if you can make it to Memphis, please consider doing a display. My display only had two notes in it, but it included my research on “no loop” varieties in the Fr.1362-65 series. Rather simple, but informative.

The Smythe auction was rather interesting. As usual, some notes went for above value (an XF Fr.1344 with great eye appeal brought \$4,250 plus the buyer's fee) while others went at bargain basement prices (a choice CU Fr.1359 brought only \$1,900 plus the buyer's fee). Missing from the auction were such strong bidders as Dave Berg, Howard Cohen and Rob Kravitz. The bidding on dealer lots was particularly active with James Polis outbidding most of his competitors for some very unusual lots.

It was nice to see Bruce Hagen at a table representing Stack's. Bruce indicated that the October sale of John Ford's material will consist of approximately 940 lots with approximately 150 postage envelopes, 450 courtesy autographs, assorted progress proofs, and the remnants of the Ford/Boyd regular issue notes. Viewing of the material will be set some time in September. I am really looking forward to attending this auction. Len Glazer, of Heritage/CAA indicated that the September 2007 Long Beach sale will feature Frederick Mayer's superb collection of first-issue fractional currency. Several of the pieces in this collection are truly outstanding.

Will the member who contacted me last year about a “no loop” Fr.1369 please drop me a line at [marchion@etsu.edu](mailto:marchion@etsu.edu) – I have some interesting news for you.

Happy hunting to all,

*Mike*





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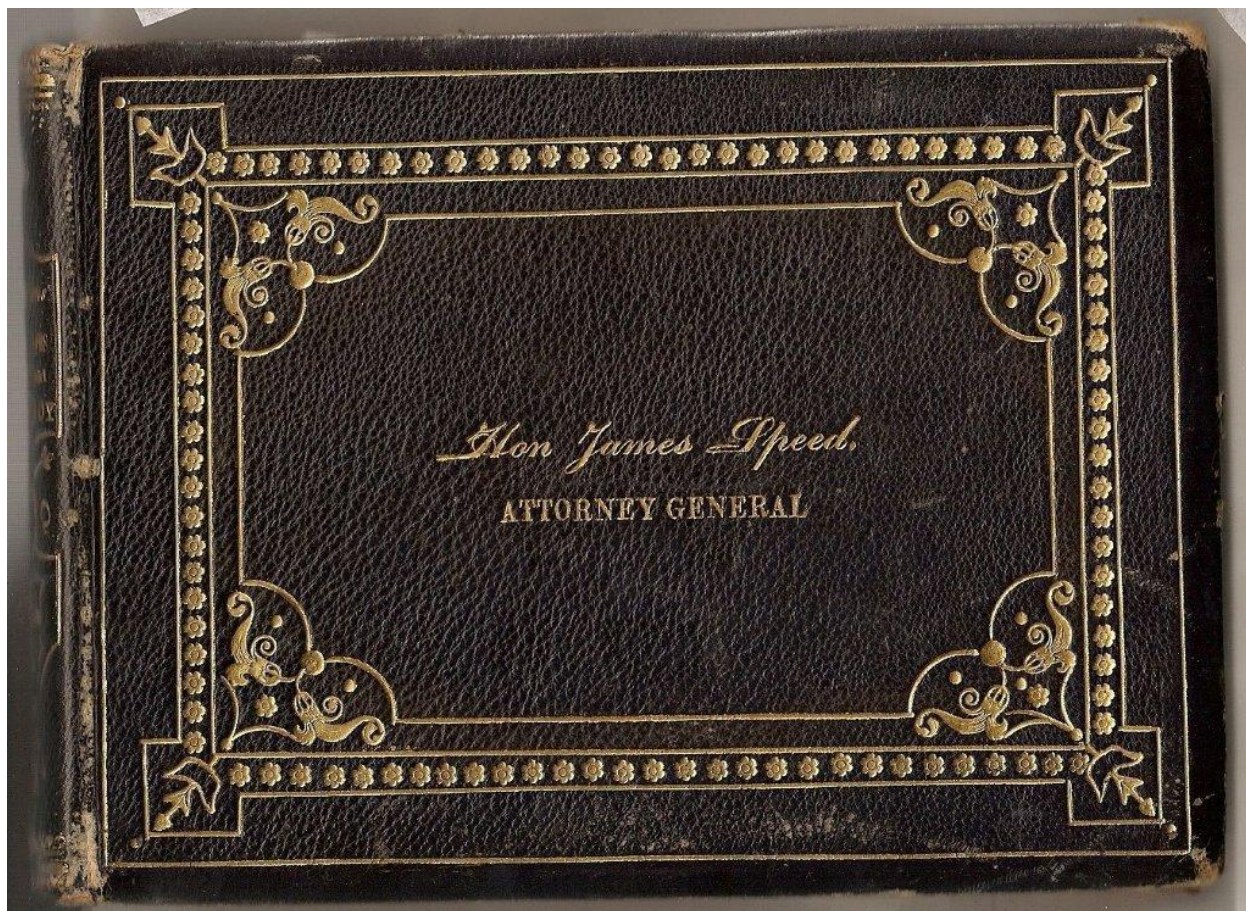
# The James Speed Fractional Presentation Book

By

*Michael Bloodsworth*

One of the many thrills in the field of numismatics is the occasional appearance of items previously not known to exist. Recently just such an item came to light in the Heritage Currency Auctions of America sale associated with The Central States Numismatic Society Convention Signature Auction held in St. Louis May 5-7, 2005.

In that auction Lot # 16621 turned out to be the Attorney General James Speed Fractional Currency Presentation Book.

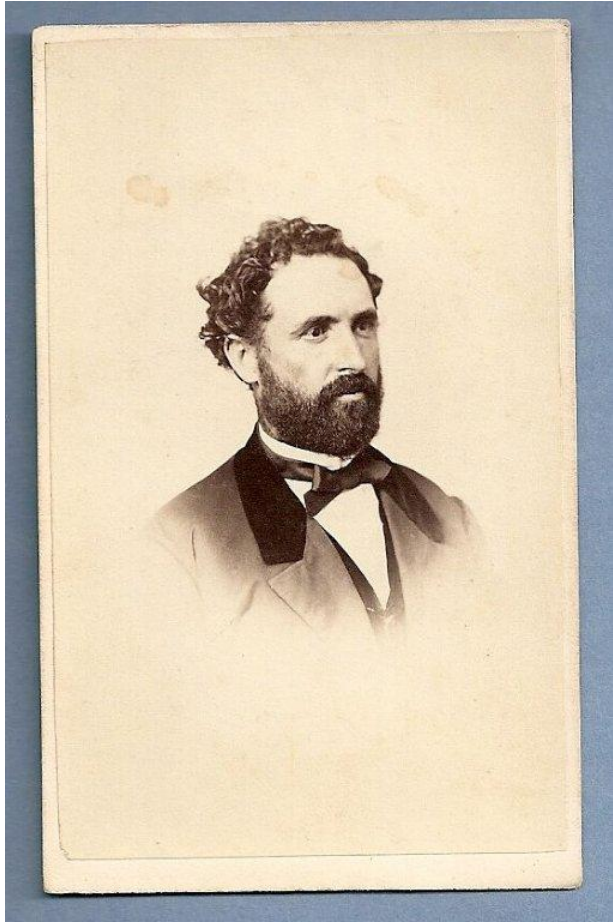


Many consider the Fractional Presentation Books to be among the most historic and rare numismatic items in existence and they are actively sought after by Fractional Note collectors. In 1866 The National Currency Bureau under the direction of Spencer M. Clark produced 18 of these small leather bound books for presentation to President Andrew Johnson, his cabinet members, and a few select Congressmen. Sixteen of these books were presented to known recipients, and two others were given to persons unknown to us today.

Of these eighteen books, all of which were presented on May 9th and 10<sup>th</sup> 1866, three are in museums, nine are in the hands of collectors, and the location of six are unknown. With its discovery in the hands of an old time coin collector, the Attorney General James Speed Book became the ninth example available to collectors. These nine books are in various stages of preservation and some have been altered to one degree or another over the past 139 years. The purpose of this paper is to provide to the Fractional Collecting community a description and

documentation of this newly discovered James Speed book along with a short biography of the Attorney General himself.

## James Speed



James Speed was born on March 11, 1812 in Jefferson County, Kentucky and died June 25, 1887. Speed graduated from St. Joseph's College in Kentucky and attended Law school at Transylvania University and was admitted to the bar in Louisville in 1833. In his early years he was a member of the Whig party and was an early advocate of emancipation for the slaves.

James Speed was elected to the Kentucky Senate in 1861 and became a leader in the pro-Union forces in Kentucky. In December 1864 President Abraham Lincoln appointed him Attorney General of the United States, a position in which he would serve until July 1866 when he resigned in protest to President Jackson's policies toward reconstruction.

Speed held President Lincoln in such high regard that he would in later years say of him, he was the "best and greatest man I ever knew".

It is little wonder that as Attorney General, Speed recommended that the conspirators in the Lincoln assassination be tried by military authorities and not in the civil court system. This strategy made it much more likely that the conspirators would be quickly tried and convicted and more likely that little or no leniency

would be shown. In later years the former Attorney General refused to become embroiled in the controversy over the guilt and execution of Mary Surratt, the one female member of the accused Lincoln conspirators.

In 1887 James Speed died and is buried in Cave Hill Cemetery in Louisville, Kentucky.

## The Presentation Book

Like all of the eighteen presentation books, the James Speed book contains 31 proof notes of the First, Second, and Third Issues. These are very high quality notes that are mounted on heavy cardboard pages by embossing the notes into the pages. Thin blank tissue paper sheets separate these cardboard pages containing the notes.

They are ornately gold embossed leather covered books approximately 6 3/8 inches wide and 4 3/4 inches long. The covers of the books vary somewhat. Some have the recipients name and title on the front covers. President Johnson's Book has his likeness on the back cover and Spinner's Book sports his trademark signature. On the spine of the books we find this inscription, "Specimens Of United States Fractional Currency" embossed in gold.



The Attorney General Speed book has all of these characteristics that are common to the other presentation books. Fortunately each of the 31 notes that were originally in the book are present and in excellent overall condition. A few have some minor foxing but nothing serious at all and all of the original notes are still firmly embossed into their respective pages.



The book does however have one very distinctive alteration. There was added by some collector 25 additional notes. These notes are sometimes glued to the thin tissue paper separation pages and sometimes they are attached to the backs of the cardboard pages that contain the original notes. It is hard to say why this was done, but one might assume that they were added to 'complete' the collection.

The 25 additional notes are all regular issue notes with the exception of a Grant/Sherman 15 cent Face note and a corresponding Green 15 cent narrow margin back. Milt Numbers 3S15F.4 (Allison / Spinner autographed) and 3S15R.2.



Condition of these extra notes varies from VF – Ch UNC with most of the notes in the VF range.

Here is a listing of the 25 extra notes in the order in which they appear in the book. It will be obvious that they are not all "in order" although the extra 1<sup>st</sup> and 2<sup>nd</sup> Issue extra notes do correspond to the face proof notes of the same denomination. Because some of the notes are glued tightly to the pages it is not possible to fully identify the note by FR. Number.

1. 1st issue 5 cent straight edge
2. 1st " 10 " " "
3. 1st " 25 " " "
4. 1st " 50 " " " FR1312
5. 2nd " 5 cent
6. 2nd " 10 cent FR1244
7. 2nd " 25 cent
8. 2nd " 50 cent
9. 3rd " 3 " FR1226
10. 3rd 5 " "
11. 3rd 10 " FR1256 position 1
12. 4th 10 " "
13. 5th 10 " FR1265
14. 4th 15 " FR1271
15. 3rd 25 " FR1295 position 'a'
16. 4th 25 " (this note and the following one are on the same page)
17. 5th 25 " "
18. 3rd 50 " Justice
19. 3rd 50 " Spinner Type2 w/ '1' (this note is very near CHCU)
20. 3rd 15 Grant/Sherman w/ autograph Allison-Spinner
21. 3rd 15 Green back (on same page with the face note above)
22. 4th 50 Cent on same page as following note
23. 4th 50 " FR1376
24. 4th 50 " FR1379 This note on the same page with following one
25. 5th 50 " FR1381

In conclusion, the Attorney General James Speed Fractional Presentation Book is a wonderful addition to the Fractional material extant and should be a prized possession by collectors for years to come. The book is in an excellent state of preservation and also has the unique characterization of the additional 25 notes added by an unknown, long ago collector. As is so often the case, one mystery is solved and another is created. Such is the numismatic curse from which we all suffer!



# **JAMES POLIS IS BUYING AND SELLING** **FRACTIONAL CURRENCY**

I am one of the strongest buyers in this field. Take a look at any major auction or show at who is buying fractionals in all grades and you will usually hear my name or see my face. Please send me your notes for a fair and expedient offer.

I am passionately looking for all scarcer varieties as well as Choice-Gem  
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*Attractive and broadly margined Spinner notes*

*All Justice varieties*

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The following is a small sampling of some prize notes that I have placed into customer's collections:

*Marchioni* Fr. 1248 Choice CU

Fr. 1299 Very Choice CU

*Gengerke* Fr. 1330 Gem CU

Fr. 1336 Choice CU

*O'Mara* Fr. 1339 NM Specimen Reverse AU

Fr. 1340 Superb Gem CU

Fr. 1348 Choice CU

Fr. 1368 Gem CU

*O'Mara* Fr. 1371 Choice AU

***James Polis***

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**(Current Membership List Information Removed)**

## **"Did You Know..."**

*By*

*Robert J. Kravitz*

P.O. Box 6099  
Chesterfield, MO 63006  
314-878-3564

Insight into the Fr1330 50c 3<sup>rd</sup> Issue Spinner notes with the autograph signatures of Allison & New was provided by Walter Schultz, a dealer from the early 20<sup>th</sup> century. He indicated that "B.F. Collins, one of the best known numismatists of his time and for many years employed in the Bureau of Printing and Engraving, is said to be responsible for New's autographing a dozen or so blank 50c Spinner notes."

## **Member's Trading Post**

Looking for Graphics of Satirical Notes and other Rare Fractional Items for Historical Collection Effort.  Jerry Fochtman <a href="mailto:jfochtman@bradmark.com">jfochtman@bradmark.com</a> 713/513-9309	Researcher/Collector interested in ALL fractionals with inverted or mirrored plate numbers. If you have one (for sale or research) please e-mail <a href="mailto:riconio@yahoo.com">riconio@yahoo.com</a> or call 818/591-2326. Thanks – Rick Melamed.	Wanted: FR1374 (Lincoln) Counterfeits notes, scans,clippings, info, etc. for upcoming Lincoln currency book. Fred Reed (FCCB #55) <a href="mailto:Freed3@airmail.net">Freed3@airmail.net</a> P.O.B 118162 Carrollton, TX 75011
	Want lists serviced and auction representation with over 40 years of Fractional experience  Mike Marchioni <a href="mailto:Marchion@ETSU.EDU">Marchion@ETSU.EDU</a> 423/439-5362	

(Current FCCB Members are welcome to submit requests for one (1) Trading Post notices for each issue. Simply e-mail your request to [jfochtman@bradmark.com](mailto:jfochtman@bradmark.com))

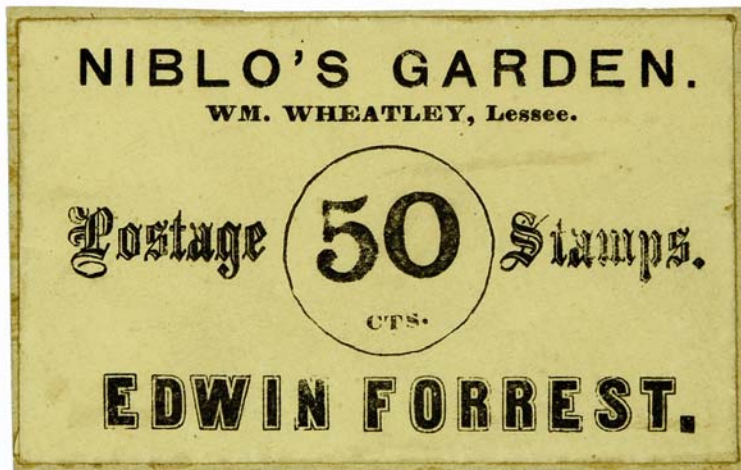




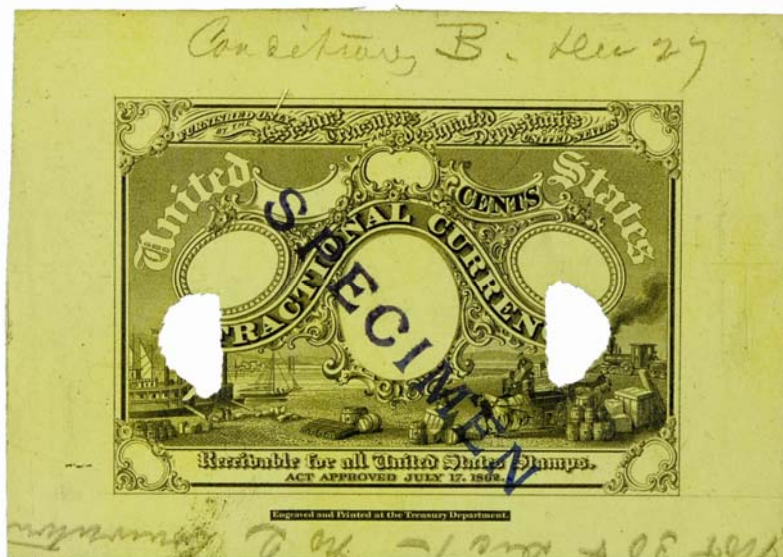
## John J. Ford Jr. - Sale 19 October 11, 2007 - Atlanta, GA

Stack's will be offering approximately 950 lots of various postage and fractional items along with ephemera from Spinner's archive. While the numbers aren't exact yet as the sale is currently being assembled, included will be 140 Postage Envelopes (Proskey-Boyd's best ever), 220 experimentals, 250 regular issues and groups (high grade duplicates but few rarer issues), 60 errors (mostly inverts), 100 specimens (mostly wide margins and strong in Grant/Shermans), 150 courtesy autographs, and about 30 ephemera items (mostly from Spinner's archive).

The following are illustrations of a few of the items:



Niblos Postage Envelope



Yellow Paper Essay

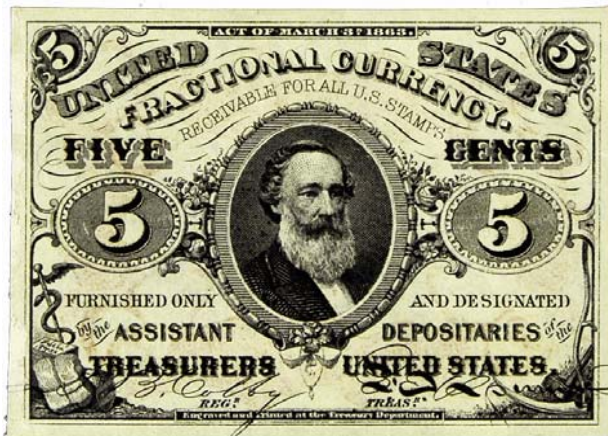


The 'Football' Engraving



4<sup>th</sup> Issue set of Wyman Courtsey Autograph





Clark Courtesy Autograph

Obv/Rev Invert



Blue Negative Reverse Set





Fr1352 Essay



# Fractional Currency Need Not Be Encapsulated

By  
*Rob Kravitz*

Are you a collector or an investor? If you are a collector, are you paying investor prices for your notes? Notes that are encapsulated and graded MS-66 and up are generally sold to dealers at what would be a higher pricing than what I as a dealer of more than 30 years would offer them at retail pricing. To make a profit, a dealer would have to add 30% or more to the price they paid to arrive at a final price for an investor. So what occurs is encapsulated notes at MS-66 or better grades end-up selling at 30% to 70% higher than what I as a dealer would sell them for at retail.

So what happens when one of these investors wants to sell the note to me as a dealer? I can't pay him what he paid for it much less offer him a higher price so the seller makes a profit. Simply because it's highly unlikely that I could find a buyer for the note after I too, add a small margin for profit. If I were to do this, I would have my working capital tied-up in a note I would have difficulty selling. As a dealer, I don't make money by acquiring material I cannot resell at a small profit in a short period of time. Furthermore, there are fewer people willing to spend the premium for MS-66 or better notes, when for the same amount of investment they could possibly get several MS-63 or MS-64 notes for their collection.

I've already been approach by several people wanting to sell me their investment of encapsulated notes. When I make them an offer based upon what I could sell the note for retail, they respond that they paid way more than my offer. Certainly they are disappointed. There's a much smaller market for these premium priced notes, and it may be awhile before pricing levels catch-up to these premiums. Until then someone may simply have to sell the note because of a need for the funds, or simply because their investment doesn't appear to be able to provide the return they had anticipated. When this happens these investors will sell at a loss simply to get some of their investment monies back. We've seen this happen in the past, most notably in the early 80s, when the prices of notes went from being very high, to dropping to much lower levels from mid-1980s into the 90s.

Also, as we've all seen, encapsulated notes are not always graded correctly. Sometimes they are one or two grades higher than the note should actually be! Some even are miss-classified. A dealer recently showed me an encapsulated Fr1268 at MS64 that he had purchased. After a quick look I wished him luck selling it. This was because as soon as I held the note up to the light I saw that the whole note was very obviously water marked and therefore a more common Fr1267. There is indeed a BIG difference in price in this case of a miss-classified note.

If you're a collector, **buy the note, NOT the holder** it's in! Take time to learn how to grade notes yourself. Dealers that have been handling fractional currency for many years are usually willing to help you learn. Keep in mind that it's not rarity that determines grade, it's the condition and attributes of the note. Just because the note is very rare and doesn't become available very often doesn't mean you should overlook attributes that would affect the grade if it were a more common note.

When grading a note, learn what to look for. Ask more than one dealer to give you an opinion and why they arrived at that opinion so as to help you learn how to grade. When looking at grading a note, look at the paper: its brightness, does it have stains, paper pulls, hinge remnants, foxing or holes. Are there any edge nicks, tears, folds, creases, corner bumps, pre-

printed folds or handling folds? Are the margins even, straight or cut into the engraving? How does the paper feel? Is it limp, rough, smooth, thick (remember if the note is encapsulated you can't 'feel' the note)? Is it smooth in one area and less smooth in other areas? Given the particular note and how it was manufactured, is there embossing present or is it missing? Is the embossing throughout the entire note, or only a portion of the note? Does the note give have any smell or odor to it? Examine the note from both sides. How does the engraving on one side align with the engraving on the other side? If there is bronzing, is it bright, good luster, dull, black, green, or even missing? Are the surcharges clear, somewhat readable or simply blobs? Do the surcharges align properly with the engraving? Look at the note with a good light behind it. Are there any shadows, lines or dark spots in the paper or water marks in the paper? How's the inking level of the engraved portions? Is it bold, normal, light, or perhaps missing? Has the ink color changed?

If a note is encapsulated some of these attributes are difficult to evaluate, masked and even impossible to determine. For example, color can be affected because some encapsulation materials have a slight tone to them and may cause the paper or the bronzing to appear dull. One also cannot really determine some of the paper attributes with certainty without being able to feel it in a trained hand. A note could be pressed to hide a bend or light fold. This is obvious to a trained hand, as the paper surface may be too smooth for the type of paper, or when held the paper is limp. These are things that are easily overlooked when the note is supported and protected in a holder. One also cannot detect any sort of odor that might remain if the note had been treated to remove stains or toning. Also, what does an air tight holder do to the various papers over time? We simply do not know, despite all the scientific claims.

Keep in mind that for a fee the various professional grading services are simply providing an **opinion** and encapsulating it to identify that the particular note is associated with that specific finding. And while they all offer some form of guarantee, it usually indicates that they cannot be held responsible for errors. If you're the buyer, isn't it your opinion that really counts? Caveat emptor....





NOVEMBER, 1927.

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## Fractional Currency Information.

By HENRY RUSSELL DROWNE.

(Paper read at the Annual Convention of the American Numismatic Association, Hartford, Conn., August 20 to 25, 1927.)

My interest in the United States fractional currency was first awakened in 1876 when, at the Centennial Exposition in Philadelphia, I first found new silver coins in general use.

As a matter of fact, we had seen a few silver coins after 1873 (incidentally, I remember having to pay a premium of 10c. or 15c. to buy one of the new Trade dollars of that year at Colgate & Co.'s, in Wall Street), but they were only in smaller denominations and had evidently been hoarded during Civil War times, for the first I secured came from Sunday collections at a church of which my uncle was then rector.

Having always been accustomed to seeing and using only paper money, the first appearance of silver was quite a novelty. Before this we had little pocket books for the small paper money, made with ribbon bands inside, which both held and released the notes as you opened from opposite sides. They were quite common, cardboard ones being given away with the advertisements of business concerns printed on the outside. Nickel three and five cent pieces had been used for some time, but when dimes first came back we found them so near the size of the three-cent pieces that mistakes were frequent in making change quickly.

Realizing that the day of fractional currency was over, I accumulated, for a brief period, all that I could get hold of, and then tried to pick out fine, clean specimens and arrange them into sets. Fortunately for me, my father had saved quite a variety of the early issues as they came out, so I had a very good start and a fair idea of what was needed to complete the different series. It was not long before I secured a fine scrapbook and started trying to arrange a collection of United States paper money, and eventually covered all the different periods of the history of our country.

While it was easy to explain why the first series of the fractional currency had both perforated and cut edges, I was curious to know why some had "A. B. N. Co." on the back and others were without it, as also in the second series some had gilt letters and figures on the back and others not; further, why, in the third series, some had green backs, some red and some of the latter autographic signatures, but no one was able to answer my questions, and although I solicited information in several directions, I found there was little obtainable beyond the small printed lists and the big shields with the notes pasted on them issued by the Treasury Department.

Several years later, on one occasion when my father's friend, Col. Asa Bird Gardiner, whom I think was then connected with the War Department in Washington, D. C., was at our house, I showed him my collection, which greatly interested him, and explained my difficulties. He suggested that if I would formulate a list of questions he would endeavor to place it in the hands of an official he knew in the Treasury Department whom he thought would reply. Perhaps it was fortunate that I took up this matter at such an early date, for I notice in the recent publication of Dr. Valentine on this subject he stated there was no information to be had in Washington beyond the printed reports of the Treasury Department.

Fortunately last Winter, in sorting over some old papers, I came across my original queries sent to Washington and the official reply returned with same. While they bear no dates, as near as I can judge it must have been about 1885.

The reply is headed: "Memorandum Relative to the Issue of Fractional Currency," and, in order to make the matter more readable, I will combine my questions with the answers.

1. By what act of Congress was the issue of the first postage currency authorized, and the date of same?

Answer—The act of Congress of July 17th, 1862, authorized the issue of postage stamps in exchange for United States notes. Under this act the "postage currency" was issued.

2. Can anything be ascertained relative to the cause of change from perforated edge notes, as they first appeared, to cut edges?



Answer—As it was printed in sheets, these were at first perforated for convenience in separating the notes. The demand for the currency was so great that in order to save time the perforation was afterwards omitted and the remainder, such as was not issued in sheets, was cut up into (separate) notes with shears until the separating machines came into use.

3. Also, why the monogram "A. B. N. Co." was at a later date removed from the back of the first-issue notes?

Answer—The American Bank Note Company engraved the plates and at first executed the printing of the "postage currency." Subsequently a portion of the work was done by the National Bank Note Company from the same plates. This company erased the cipher "A. B. N. Co."

4. Was any additional act passed by Congress in regard to the issue of the first fractional currency and date of same?

Answer—"Fractional currency" was issued in lieu of "postage currency" under act March 3rd, 1863.

5. What is the meaning of the small gilt letters and figures found on the backs of the second-issue notes, thus 18-63, S./18-63, T-I./18-63, etc., and what other combination of letters and figures were used?

Answer—The gilt letters and figures on the backs of a portion of the notes of the second issue were intended to indicate the year of the issue, the number of the plate and, by the letter, the location of the note on the plate. This was continued on a part of the third issue, the year being indicated by "64" and "65." It was, however, soon abandoned, but on the later issues the number of the plate and the letter indicating the location of the note on the plate appear. These combinations were used as checks on the workers and for the better regulation of the work.

6. Why were some of the third-issue notes printed with red backs and some with green? Also, why were some signed in ink?

Answer—The notes of the third issue with the red backs were printed as specimens only; the regular issue were all printed with green backs. A number of both kinds were signed by the Treasurer merely for use as specimens.

7. Can the following combinations of gilt letters and figures on the third issue notes be explained: A-2/6-5, M-2/6-5, S-2/6-4?

Answer—See paragraph 5 ante.

8. Was there any object in printing some of these notes on thick paper, or was it merely an experiment?

Answer—Paper thicker than that usually used was at one time experimented with. There was no other object in using it.

9. Was any act passed relative to stopping the issue of three-cent notes, and afterwards the five cent?

Answer—The act of March 3rd, 1865, provided for the coinage of the three-cent nickel and prohibited the further issue of fractional currency of a denomination less than five cents. The act of May 16th, 1866, which provided for the coinage of the five-cent nickel, prohibited the issue of fractional notes of a denomination less than ten cents.

10. Why were the fifteen-cent notes of Grant and Sherman (only found as proofs) never issued?

Answer—The fifteen-cent notes with vignettes of Generals Grant and Sherman were prepared early in 1866. The use of the portraits of living persons on notes or bonds of the United States was prohibited by an act of Congress of April 7th, 1866, and the issue of this denomination was abandoned until several years later.

11. Was any act passed stopping the issue of fractional currency?

Answer—The issue of fractional currency ceased February 15, 1876, the appropriation for printing the same having been exhausted. The act of April 17, 1876, "to provide for a deficiency in the printing and engraving bureau, etc.," provided for the issue of fractional silver coins in redemption and substitution of the fractional currency "until the whole amount of fractional currency outstanding shall be redeemed."

12. Between what dates were the following gentlemen in office: S. B. Colby, F. E. Spinner, John Allison, A. S. Jeffries and John C. New?

Answer—F. E. Spinner was Treasurer of the United States from March 16, 1861, to June 30, 1875, and John C. New from June 30, 1875, to July 7, 1876. S. B. Colby was Register of the Treasury from August 11, 1864, to September 21, 1867; N. L. Jeffries, from Oct. 5, 1867, to March 15, 1869, and John Allison, from April 3, 1869, to March 23, 1878.



13. What was the total amount of fractional currency issued?

Answer—The total amount of fractional currency issued was \$368,724,-079.45 (see detailed statement, page 41, of Treasurer's Report, 1884. This accompanied the reply.)

Among data gathered regarding paper money about 1893 I find the following, which, as it relates directly to the subject, may be of interest:

"Three men only, while living, have enjoyed the distinction of having their features produced on the United States paper money—William Pitt Fessenden, Secretary of the Treasury; Francis E. Spinner, United States Treasurer, and L. M. Clark, chief of Bureau of Engraving and Printing, all appointees of President Lincoln.

"An interesting story attaches itself to the third general issue of fractional currency and the suppression of the fifteen-cent Grant and Sherman note. The issue was responsible for two acts of Congress and the authorization for coinage of the five-cent nickel piece. The story is that Clark selected himself for the distinction of appearing on the five-cent note. The version is that he ordered the portrait of Spinner placed on the fifty-cent note without consulting him. Spinner was pleased with it, and as he had the selection of the new notes, approved of it. Other designs, etc., were selected at random, and when it came to issuing the five-cent note, Spinner was asked whose portrait was to be selected. The chief remarked: 'How would the likeness of Clark do?' 'Excellent,' said Spinner, thinking the Controller of the Currency, Freeman Clark, was referred to, and the matter escaped further notice until the notes had been printed in enormous quantities. This occasioned so much uncomplimentary criticism that it resulted in an act of Congress being passed (April 7, 1866) prohibiting the portraits of any living persons being used. In the interim the fifteen-cent Grant and Sherman note had been prepared, but the act prohibited its issue. To get the Clark five-cent notes out of the way, an issue of five-cent nickels was provided for, by act of May 16, 1866, and no paper money issued for less than ten cents."

About 1886 I wrote Hon. F. E. Spinner, sometimes referred to as the father of fractional currency, requesting information on several points, and received a reply from Florida, in his own handwriting, with his familiar signature, saying he regretted he could not comply; that he was quite feeble and had an abscess on his face that prevented him seeing, even what he wrote.

In 1888 Mr. Thomas Cunningham, of Mohawk, N. Y., wrote in part as follows: "I commence my collection with a set of the pasted bills of General Spinner. The paper is cut in uniform size and headed United States Treasury, Washington, D. C., and below this is pasted, respectively, 5c., 10c., five 5c. and five 10c. postage stamps. The fifty-cent bill has Mr. Spinner's autograph."

These hand-made notes Mr. Cunningham referred to, which he told me were given to him by his friend, Mr. Spinner, were evidently the original suggestion for the first issue, and it is interesting to note that they were actually made by Mr. Spinner, and, to me, this proves that he first originated the idea of the postage currency notes to take the place of postage stamps that were then being used to make small change. The writer has often wondered what has become of these valuable curiosities.

The most interesting essay that I recall appeared many years ago in the Betts sale, and was evidently submitted for the second or the third issue. The denomination was fifty cents, and I regret that I have not the catalogue at hand to refresh my memory as to its description. As near as I can recollect it was printed with a margin on parchment paper, slightly larger than the notes of the second issue, and very finely engraved with similar dark shading, but instead of the small vignette of Washington in the center there was a picture of the silver half dollar of correct size. While the effect was very good, it is fair to presume it was not accepted, as the dime would probably have looked too insignificant for the center of the ten-cent note.

Of late, both collectors and dealers seem to have gone extensively into varieties, but while I believe in collecting all notes that are different in design, color or signatures, as well as experiments, essays and artists' proofs, I see little use in going into what are merely plate numbers or indicators of the position of the notes on the large plate, etc., or also of slight color varia-

tions caused by fresher ink on the printing press, or subsequent fading by exposure to sunlight, oxidization, etc. There is, however, one feature that I have never seen listed that is worth calling attention to. When the first notes of the second issue came out they were "wet printed," and later the method was changed to dry printing. The wet printed notes are smaller in size, owing to the paper shrinking, and while I have been able to pick out a couple nearly a quarter inch smaller in size than the later editions, I, unfortunately, heard of this too late, and so have never had enough in hand to know if they exist in sets or if this only occurs in the smaller denominations. It seems to me as if this is a feature that would be worth developing and of much greater importance than mere variations, as it was really the first series of the second issue, which could be reclassified as follows: First, wet printed; second, dry printed; third, same with gilt letters and figures on back; fourth, on fine fibre paper that splits apart.

In closing, permit me to take a little pride in stating that many years ago, when our old friend Lyman H. Low first went with the Scott Coin and Stamp Co. to take charge of the coin and paper money department, he requested me to formulate the list of fractional currency that appeared in their United States Paper Money Catalogue, and as far as I know this was the first ever printed.

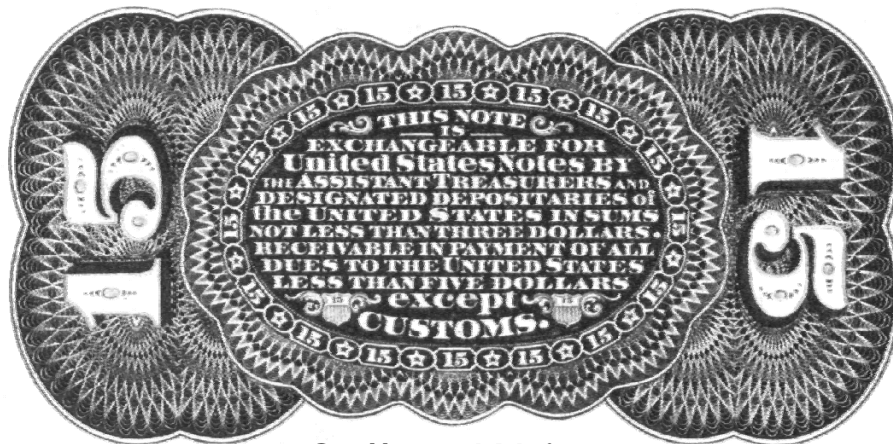
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# New Revised Edition: **U.S. Pattern Postage Currency Coins**

By  
*Jerry Fochtman*

We've received word from member and noted author David Cassel, that he has updated and improved his publication entitled **U.S. Pattern Postage Currency Coins**. The new, hardbound July 2007 edition contains 262 pages, along with 30 pages of colored plates, including several coin pictures not in the premier edition. Also included are 67 SEM-EDX coin elemental analyses, as well as Douglas Winter's historic significant 1985 **Coin World** article on Postage Coins related to the Civil War period.

Cassel has been a contributor to the 8<sup>th</sup> and 9<sup>th</sup> updates to the Judd numbering system. His discoveries were the basis for several changes, including discovering that the name associated with the Koulzau's Alloy was in fact incorrectly attributed for more than 130 years.

The book's impressive presentation of the coins progressive die cracks portrays the actual striking of these coins. Remarkably, Cassel proves that the coins J-644 through J-646, dated 1868, were actually struck in 1863. This is demonstrated visually by obverse die crack progression as well as knowing mint records that the striking of these dies occurred during a 9-day period in May, 1863.

Cassel's Bibliography of roughly 700 auction catalogue entries of Postage Currency coins in chronological order is a valuable resource to collectors. Each variety is categorized chronologically by auction appearance, with groups of varieties organized by type as well.

David indicates that the 2000 edition of **U.S. Pattern Postage Currency Coins** was limited to 110 numbered copies and quickly sold out. The newly revised 2007 edition will be similarly limited. Several of our club members purchased the reference book and David wanted to give our membership an opportunity to obtain the new, updated edition. Individuals may request a copy at the pre-publication price of \$245, (ppd to U.S. addresses) through August 31st. Availability is anticipated in September. Please send payment to David Cassel, 5995 S.W. 97<sup>th</sup> Street, Miami, FL 33156. Be sure to include you name, address and phone number.

